

REGISTERED NUMBER: 06960455 (England and Wales)

Financial Statements for the Year Ended 31 March 2020

for

Anglia Fostering Agency Limited

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for the year ended 31 March 2020**

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Anglia Fostering Agency Limited

**Company Information
for the year ended 31 March 2020**

DIRECTORS:

G C Duncombe
N J Pickering

SECRETARY:

Mrs E R Harris

REGISTERED OFFICE:

First Floor
12 Meridian Way
Meridian Business Park
NORWICH
Norfolk
NR7 0TA

REGISTERED NUMBER:

06960455 (England and Wales)

AUDITORS:

Argents Accountants Limited
Statutory Auditors
Chartered Accountants
15 Palace Street
NORWICH
Norfolk
NR3 1RT

Anglia Fostering Agency Limited (Registered number: 06960455)**Balance Sheet
31 March 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		1,277		-
Tangible assets	5		<u>20,812</u>		<u>27,365</u>
			22,089		27,365
CURRENT ASSETS					
Debtors	6	327,763		317,770	
Cash at bank and in hand		<u>179,640</u>		<u>161,515</u>	
		507,403		479,285	
CREDITORS					
Amounts falling due within one year	7	<u>193,050</u>		<u>234,479</u>	
NET CURRENT ASSETS			314,353		244,806
TOTAL ASSETS LESS CURRENT LIABILITIES			336,442		272,171
PROVISIONS FOR LIABILITIES	10		<u>14,235</u>		<u>11,345</u>
NET ASSETS			<u>322,207</u>		<u>260,826</u>
CAPITAL AND RESERVES					
Called up share capital	11		90		90
Retained earnings			<u>322,117</u>		<u>260,736</u>
SHAREHOLDERS' FUNDS			<u>322,207</u>		<u>260,826</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 August 2020 and were signed on its behalf by:

G C Duncombe - Director

N J Pickering - Director

**Notes to the Financial Statements
for the year ended 31 March 2020**

1. STATUTORY INFORMATION

Anglia Fostering Agency Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Critical accounting judgements and key sources of estimation uncertainty

Useful economic lives of Intangibles and tangible assets

The annual depreciation charge for intangible and tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancements, future investments, economic utilization and the physical condition of the assets. See notes 5 and 6 for the carrying amount of each class of asset, and see below for the useful economic lives for each class of asset.

Impairment of debtors

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Provisions

The company has recognised a dilapidations provision in relation to the lease of 12 Meridian Way. The judgements, estimates and associated assumptions necessary to calculate these provisions are based on historical experience and other reasonable factors.

**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

2. ACCOUNTING POLICIES - continued

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following Criteria must be met before revenue is recognised;

Rendering of Services

Revenue from a contract to provide services is recognised in the period in which the services are in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the Company will receive the considering due under the contract;
- The stage of completion of the contract at the end of the reporting period can be measured reliably; and,
- the costs incurred and the costs to complete the contract can be measured reliably.

Revenue represents the value of foster care placements provided to local authorities in England and Wales.

Revenue is recognised when a child is placed with a foster care family.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Trademarks and Logos are being amortised evenly over their estimated useful life of ten years.

Website is being amortised evenly over its estimated useful life of four years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- | | |
|-------------------------|---------------------------|
| Land and buildings | - 30% straight line |
| Plant and machinery etc | - 33% on reducing balance |

The assets residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Borrowing costs

all borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

Debtors

Short term Debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortized cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institution's repayable without penalty on notice of not more than 24 hours. Cash equivalent are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term Creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortized cost using the effective interest method.

Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When the payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 (2019 - 24) .

Notes to the Financial Statements - continued
for the year ended 31 March 2020

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2019	8,398
Additions	<u>1,356</u>
At 31 March 2020	<u>9,754</u>
AMORTISATION	
At 1 April 2019	8,398
Charge for year	<u>79</u>
At 31 March 2020	<u>8,477</u>
NET BOOK VALUE	
At 31 March 2020	<u>1,277</u>
At 31 March 2019	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2019	15,976	56,714	72,690
Additions	-	7,868	7,868
Disposals	-	(10,008)	(10,008)
At 31 March 2020	<u>15,976</u>	<u>54,574</u>	<u>70,550</u>
DEPRECIATION			
At 1 April 2019	7,109	38,216	45,325
Charge for year	5,910	7,107	13,017
Eliminated on disposal	-	(8,604)	(8,604)
At 31 March 2020	<u>13,019</u>	<u>36,719</u>	<u>49,738</u>
NET BOOK VALUE			
At 31 March 2020	<u>2,957</u>	<u>17,855</u>	<u>20,812</u>
At 31 March 2019	<u>8,867</u>	<u>18,498</u>	<u>27,365</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	108,222	78,643
Amounts owed by group undertakings	158,743	173,743
Other debtors	<u>60,798</u>	<u>65,384</u>
	<u>327,763</u>	<u>317,770</u>

**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	-	41,759
Trade creditors	24,475	23,885
Taxation and social security	74,776	70,911
Other creditors	93,799	97,924
	<u>193,050</u>	<u>234,479</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	26,906	44,622
Between one and five years	8,672	32,367
	<u>35,578</u>	<u>76,989</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank overdraft	-	659
Bank loans	-	41,100
	<u>-</u>	<u>41,759</u>

Bank loans are secured by fixed and floating charges over the assets of the company and some connected assets.

10. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax	3,635	3,145
Dilapidations provision	10,600	8,200
	<u>14,235</u>	<u>11,345</u>

	Deferred tax	Dilapidations Provision
	£	£
Balance at 1 April 2019	3,145	8,200
Provided during year	490	2,400
Balance at 31 March 2020	<u>3,635</u>	<u>10,600</u>

**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2020 £ 90	2019 £ 90
Number:	Class:			
90	Ordinary Shares	1.00		

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

M A Johnstone FCA (Senior Statutory Auditor)
for and on behalf of Argents Accountants Limited

13. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £43,463 (2019 - £30,671).

14. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of AFA Fostering Limited, a company registered in England and Wales. The company is controlled by N J Pickering and G C Duncombe.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.